

Report to Council

Report Title:	Financial Report as of May 31, 2021		
Prepared By:	Trish Serratore, Chief Financial Officer		
Department:	Finance		
Date:	June 8, 2021		
Report Number:	FIN2021-17	File Number:	C11FIN
Attachments:	Statement of Operations as of May 31, 2021		

Recommendation:

That the Council of the Municipality of Brockton hereby receives Report Number FIN2021-17 – Financial Report as of May 31, 2021, prepared by Trish Serratore, Chief Financial Officer for information purposes.

Report:

Background:

The following is a summary of the Municipality of Brockton's Financial Statements as of May 31, 2021.

Analysis:

Despite the unique circumstances created by the COVID-19 pandemic, the Municipality has continued to maintain the general operations within the approved budget estimates. Currently the Operating Statements show a significant surplus, however, a summary of the variances is listed below:

Revenue:

1. **Taxation:** appears higher due to the timing of the County and Education payments. Fifty percent of the levy was billed, however only one payment has been made to date, next payment is due June 30th.
2. **User Fees:** there are many fees that are budgeted under User Fees that are subject to project completion. There are also many fees that are seasonal and will increase over the summer months. The recreation department was faced with closures during the early months of 2021; however, once they were able to reopen, they were able to resume operations and mitigate the financial impact.
3. **Other Income:** many inter-departmental transfers to be completed at year-end. Also, reserve fund transfers that are completed at year-end.

Expenses:

Currently the overage expenses of the Municipality are inline with “normal” operations. All reserve fund transfers have not been completed, these will be done in June and December. Despite Covid-19, staff are continuing to offer summer programs and services. At this time, staff have not expressed or experienced increase operating costs due to Covid-19 above those expected and included in the budget.

Sustainability Checklist:

What aspect of the Brockton Sustainable Strategic Plan does the content/recommendations in this report help advance?

- Do the recommendations help move the Municipality closer to its Vision? N/A
- Do the recommendations contribute to achieving Cultural Vibrancy? N/A
- Do the recommendations contribute to achieving Economic Prosperity? N/A
- Do the recommendations contribute to Environmental Integrity? N/A
- Do the recommendations contribute to the Social Equity? N/A

Financial Impacts/Source of Funding:

- Do the recommendations represent a sound financial investment from a sustainability perspective?
N/A

Respectfully Submitted by:



Trish Serratore, Chief Financial Officer

Reviewed By:



Sonya Watson, Chief Administrative Officer